



OFFICE OF THE ASSESSOR COUNTY OF LOS ANGELES

320 KENNETH HAHN HALL OF ADMINISTRATION
LOS ANGELES, CALIFORNIA 90012-2770
(213) 974-3101
assessor.lacounty.gov

RICK AUERBACH
ASSESSOR

May 17, 2007

TO: Supervisor Zev Yaroslavsky, Chairman
Supervisor Gloria Molina
Supervisor Yvonne Brathwaite Burke
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: *Rick Auerbach (hls)*
Rick Auerbach

SUBJECT: **2007 PROPOSITION 8 PROCEDURES AND STATISTICS**

Each year at this time, this office has reported to you on the status of Proposition 8 decline-in-value assessments. This report is to provide information on the review of existing Proposition 8 values. It also alerts you to the mailing of value change notices, which may increase the number of public inquiries to your offices.

Review of Prior Years' Proposition 8 Values

The Assessor is required by law to annually review existing Proposition 8 values. This year's review is complete resulting in value increases on 4,700 of the 9,800 properties analyzed for the January 1, 2007 lien date. Additionally, the review identified 43 properties spread throughout the County that will receive a reduction in value.

Property owners will be notified of either an increase or a decrease in value by one of the attached Notices of Assessed Value Change. These notices are being mailed today.

- **Value Increase Notice**

This Notice of Assessed Value Change advises that an existing Proposition 8 value has been increased and also shows the 2007 trended Proposition 13 value that is the maximum amount at which the property may be assessed. Information is given on how to contact us if the property owner disagrees with the new value. If we are unable to reach an agreement, it also explains the procedure for filing an assessment appeal.

- **Value Decrease Notice**

This Notice of Assessed Value Change is similar to the notice of value increase but indicates that the Assessor's annual review resulted in a decrease.

Please contact me if you have any questions; or your staff may contact my Assistant Assessor, Bonnie Oliver, or Chief Deputy, Gary Townsend, at 974-3101.

lh

Attachments

c: David E. Janssen, Chief Administrative Officer
Sachi A. Hamai, Executive Officer, Board of Supervisors
Tyler McCauley, Auditor-Controller
Mark J. Saladino, Treasurer and Tax Collector
Board of Supervisors' Chief Deputies
Judy Hammond, Director, Public Affairs



MAILING DATE: May 17, 2007

NOT A TAX BILL
SEND NO MONEY

(SAMPLE INCREASE NOTICE)

PUBLIC, JOHN Q. AND JANE
500 W TEMPLE ST, RM 295
LOS ANGELES CA 90012-2770

ASSESSOR'S ID NO: 2069-001-001 1
REGION: 02
CLUSTER: 02185
SITUS ADDRESS:
23875 PARK BELMONTE
CALABASAS CA 91302-1608

NOTICE OF ASSESSED VALUE CHANGE

During the 1990's, property owners throughout Los Angeles County experienced a general decline in the value of their real estate. Proposition 8, passed by California voters in 1978, provided for a **temporary** reduction in assessed values where the Proposition 13 value of property exceeded the actual market value. Proposition 8 provides that the property owner is entitled to the **lower** of two values: (1) a property's Proposition 13 value, which is the purchase price and/or the cost of new construction, annually trended for inflation not to exceed 2% per year; or (2) the current market value of the property as of the January 1, lien date.

In Los Angeles County, the Assessor has recognized these declining property values in several ways. A county-wide reappraisal project was initiated in 1993, property owners were encouraged to request an informal Proposition 8 (possible decline-in-value) review, and assessments were reduced through the assessment appeal process. **Your property assessment was previously reduced to reflect the decline in its market value by one of these methods.**

Once a temporary reduction in assessed value has been granted, the Assessor must review the property's value annually until it is fully restored to its Proposition 13 value. Depending on the market value determined by this review, the assessed value may be further reduced, left the same, partially increased, or fully restored to its Proposition 13 value.

A review of recent sales in your area has been completed for 2007. This analysis indicates that the market value of your property has **increased** in value. The new assessed value for 2007 is shown in the right hand column below. In an effort to provide you with as much information as possible, your 2006 assessed value and the 2007 trended Proposition 13 value are also indicated. **The 2007 Proposition 13 value is the maximum amount at which this property may be assessed.** Please note that your 2007 assessed value is equal to or less than your trended Proposition 13 value.

REGULAR ASSESSMENT ROLL FOR 2007:

	2007 TRENDED PROPOSITION 13 VALUE	2006 ASSESSED VALUE	2007 ASSESSED VALUE
Land:	\$ 92,727	\$ 64,900	\$ 71,400
Improvements:	\$ 113,335	\$ 79,300	\$ 87,200
Total Real Property:	\$ 206,062	\$ 144,200	\$ 158,600
Exemption: HOMEOWNER	\$ 7,000	\$ 7,000	\$ 7,000
Taxable Value:	\$ 199,062	\$ 137,200	\$ 151,600

If you have any questions concerning the increase in your assessed value, or have information that would indicate a lower value, please call or visit the Assessor's regional office, noted below, within 15 days from receipt of this notice. The regional office hours are 8:00 a.m. to 5:00 p.m., Monday through Friday.

Assessor's regional office:

13800 Balboa Blvd, Sylmar CA 91342-1034
(818) 833-6000



MAILING DATE: May 17, 2007

NOT A TAX BILL
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(SAMPLE DECREASE NOTICE)

PUBLIC, JOHN Q. AND JANE
500 W TEMPLE ST, RM 295
LOS ANGELES CA 90012-2770

ASSESSOR'S ID NO: 2266-001-001 2
REGION: 03
CLUSTER: 03172
SITUS ADDRESS:
13749 VALLEY VISTA BLVD
LOS ANGELES CA 91423-4666

NOTICE OF ASSESSED VALUE CHANGE

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A review of recent sales in your area has been completed for 2007. This analysis indicates that a further assessed value **reduction** is warranted for 2007.

REGULAR ASSESSMENT ROLL FOR 2007:

	2006 ASSESSED VALUE	2007 ASSESSED VALUE
Land:	\$ 63,300	\$ 57,000
Improvements:	\$ 77,500	\$ 69,700
Total Real Property:	\$ 140,800	\$ 126,700
Exemption: HOMEOWNER	\$ 7,000	\$ 7,000
Taxable Value:	\$ 133,800	\$ 119,700

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(818) 833-6000